

CITY OF SURREY

BY-LAW NO. 12048

A By-law to establish a reserve fund for
the purchase of Vehicles and Equipment.

.....

WHEREAS pursuant to Section 378 of the Municipal Act, being Chapter 290, RSBC 1979, the Council may, by by-law, establish a reserve fund for the purchase of any machinery and equipment to maintain City property and to protect persons and property;

AND WHEREAS it is deemed advisable and expedient to provide for Vehicles and Equipment which will be purchased in order that the costs of purchasing new equipment may be more equitably borne by the City taxpayers;

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, and in pursuance of the powers vested in it by Section 378 of the "Municipal Act", ENACTS AS FOLLOWS:

1. There is hereby set aside out of the reserve funds of the City, for the depreciation and obsolescence of Vehicles and Equipment, the sum of five million six hundred sixty-eight thousand one hundred fifty-six dollars eighty-four cents (\$5,668,156.84) as a reserve fund to be used solely for the purchase of Vehicles and Equipment for the use of the City of Surrey.
2. A further sum of money may be set aside annually out of the general revenue funds of the City into this reserve to provide for the purchase of Vehicles and Equipment.
3. This By-law shall provide the necessary authority as per Section 378(4) of the Municipal Act, to expend funds as required for the purchase of Vehicles and Equipment solely for the use of the City of Surrey.
4. Until the said monies are required to be used for the purpose hereinbefore mentioned, the same may be invested in the manner provided in Section 364 and 365 of the "Municipal Act", being Chapter 290, RSBC 1979, for the investment of sinking funds.
5. "Machinery and Equipment Depreciation Reserve Fund By-law, 1948, No. 953" is hereby repealed.
6. This By-law shall be cited for all purposes as "Vehicles and Equipment Reserve By-law, 1993, No. 12048."

PASSED THREE READINGS on the 26th day of October, 1993.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal

on the 1st day of November, 1993.

_____MAYOR

_____CLERK